

IBEW LOCAL UNION 760

PHONE: 865-524-8638

"A" MEMBERSHIP BENEFITS

- LIFE INSURANCE BENEFIT (Prior to retirement):
\$6200.00, Double Indemnity if death is caused by an accident
- LIFE INSURANCE BENEFIT (After retirement):
Reduced to \$3000.00
- RETIREMENT BENEFITS: 4.50 per year of service
(Service time begins on the date of becoming an "A" Member)
- Reduced benefits are available for early retirement

Examples:

35 years of service X \$4.50=\$157.50 (Benefit at age 65)

35 years of service X \$4.50=\$157.50 minus 7%= \$146.47 (Benefit at age 64)

35 years of service X \$4.50=\$157.50 minus 12%= \$138.60 (Benefit at age 63)

35 years of service X \$4.50=\$157.50 minus 20%= \$126.00 (Benefit at age 62)

"BA" MEMBERSHIP BENEFITS

- IBEW does not offer benefits to "BA" Members except representation

**IT IS IMPORTANT TO KEEP YOUR BENEFICIARY
INFORMATION UPDATED WITH IBEW**

National Electrical Benefit Fund

2400 Research Boulevard, Suite 500

Rockville, MD 20850-3266

Telephone: 301-556-4300

(Monday – Friday 8:00 AM to 5:00 PM EST)

Fax: 301-556-0100

www.nebf.com

NEBF NORMAL RETIREMENT

You are eligible to receive a Normal Retirement Benefit when you meet the eligibility requirements at the bottom of this page. There are two options available for you to choose how to receive your benefit amount: Lifetime or Joint and Survivor. Which options are available to you will depend on your marital status when you apply for a benefit.

If you are not married when you apply for a Normal Retirement Benefit, you will receive your benefit as the Lifetime Option. However, if you are married when you apply, you will receive your benefit as the 50% Joint and Survivor Option unless you elect with your spouse's consent to receive your benefit as the Lifetime Option or the 75% Joint and Survivor Option.



WHAT IS THE LIFETIME OPTION?

The Lifetime Option provides you with a monthly benefit for your lifetime only. At your death, no benefit is paid to your spouse.

WHAT IS THE JOINT AND SURVIVOR OPTION?

The joint and Survivor Options has two annuity benefits to choose from...the 50% Joint and Survivor Option and the 75% Joint and Survivor Option. Both benefit elections provide you with a reduced monthly benefit for your lifetime. At your death, the Survivor Benefit provides your spouse with a lifetime monthly benefit that is 50% or 75% of the amount you were receiving.

ELIGIBILITY REQUIREMENTS:

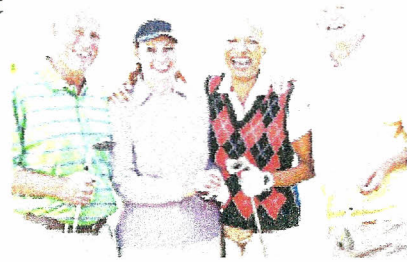
- You are Vested, and
- You are age 65 or older, and
- You are retired from the electrical industry.

OR

- You are not Vested, and
- You are age 65 or older, and
- You are retired from the electrical industry, and
- You have retained Pension Credits.

NEBF EARLY RETIREMENT BENEFITS

An Early Retirement Benefit is available to an eligible participant who is between the ages of 60 and 64. There are two kinds of Early Retirement Benefits: Early Retirement and Reduced Early Retirement. The kind of Early Retirement Benefit a participant is eligible for depends on age, effective date and the number of years a participant has been out of covered employment. Each participant's work history is different. To find out what type of Early Retirement Benefit a participant may be eligible for, the participant should contact the NEBF office directly.



Early Retirement Benefit: A participant is eligible to receive an Early Retirement Benefit when they meet the following requirements:

- The participant is vested, and
- The participant age 62, 63 or 64, and
- The participant is retired from the electrical industry, and
- The participant **has worked** for a covered employer for 300 or more hours in any of the seven calendar years immediately before their effective date.

A participant's Early Retirement Benefit is determined on their base amount and there is no reduction based on the participant's age. Depending on the type of payment option a participant chooses, their benefit amount may be reduced.

The other type of Early Retirement Benefit available is the Reduced Early Retirement Benefit and is defined on the next page. Each participant's work history is different. To find out what type of Early Retirement Benefit a participant may be eligible for, the participant should contact the NEBF office directly.

NEBF REDUCED EARLY RETIREMENT BENEFITS
AT AGE 62, 63 or 64

You are eligible to receive a Reduced Early Retirement Benefit at age 62, 63, or 64 when you meet the following requirements:

- You are vested, and
- You are vested, and age 62, 63, or 64, and
- You are retired from the electrical industry, and
- You **did not work** for a covered employer for 300 or more hours in any of the seven calendar years immediately before your effective date.



Your Reduced Early Retirement Benefit is determined on your base amount. There is a reduction based on your age at your effective date. Your benefit amount will be reduced by 6.67% for each year or partial year you are under the age of 65 at your effective date. The reduction percentages are as follows below:

- At age 62: Your benefit amount will be reduced by 20%
- At age 63: Your benefit amount will be reduced by 13.33%
- At age 64: Your benefit amount will be reduced by 6.67%

Depending on the type of payment option you choose, your benefit amount may be further reduced.

NEBF REDUCED EARLY RETIREMENT BENEFIT
AT AGE 60 or 61

You are eligible to receive a Reduced Early Retirement Benefit at age 60 or 61 when you meet the requirements in either A or B below:



- You are Vested, and age 60, and
- You are retired from the electrical industry, and
- You **have worked** for a covered employer for 300 or more hours in any of the five calendar years immediately before your effective date

OR

- You are vested, and age 61, and
- You are retired from the electrical industry, and
- You **have worked** for a covered employer for 300 or more hours in any of the six calendar years immediately before your effective date.

NEBF DISABILITY BENEFIT

A Disability Benefit is available to an eligible participant who is less than age 65 and who becomes Totally Disabled. If you are eligible to receive a Disability Benefit, your benefit amount is based upon the pension credits you have earned and the appropriate pension rate. However, if you have not earned at least 20 pension credits, your benefit amount will be based on a minimum of 20 pension credits.

Eligible participants who are totally disabled can get a Disability Benefit if they have a disability award from the Social Security Administration showing that they are currently receiving a Social Security Disability Benefit or such other proof as the Trustees may require.

Your entitlement to a Disability Benefit is dependent upon you continuing to be totally disabled. NEBF will periodically request that you submit verification from the Social Security Administration of your continued eligibility for Social Security Disability Benefits or proof that you are still disabled.

The requirements for a NEBF Disability Benefit differ from the National Electrical Annuity Plan (NEAP) disability benefit which does not require that a participant be totally disabled.

You will be considered totally disabled if you are unable to perform any work as a result of either physical or mental impairment which is expected to result in death or last for a continuous period of at least twelve months.

ELIGIBILITY REQUIREMENTS

You are eligible to receive a Disability Benefit when you meet the following requirements:

- You are vested when you become totally disabled, and
- You are less than age 65, and
- You are totally disabled, and
- You worked for a covered employer sometime within five years of becoming totally disabled.

NEBF

FREQUENTLY ASKED QUESTIONS

When do I choose a payment option?

You must choose an option prior to receiving a benefit. To help you make your choice, the Pension Services Department will provide you with an explanation of the options available to you and your benefit amount for each option.

Can I change my payment option?

The option cannot be changed once you begin receiving a benefit. However, prior to receiving your first benefit amount, you may change the option chosen. You will need your spouse's consent if you change your option to the Lifetime Option. In addition, prior to receiving your first benefit amount, your spouse can revoke his or her consent to the Lifetime Option.

What Does It Mean to Be Totally Disabled?

You will be considered Totally Disabled if you are unable to perform any work as a result of either physical or mental impairment which is expected to result in death or last for a continuous period of at least twelve months.

Will income taxes be withheld from my benefit?

Your benefit amount will be subject to Federal income tax withholding unless you elect otherwise. NEBF will provide you with a tax election form. Therefore, you should contact your tax advisor to discuss your personal tax situation before submitting your application. You may change your withholding at any time by requesting a new tax election form from NEBF.

Will income taxes be withheld from a Pre-Retirement Spouse Benefit?

The Pre-Retirement Spouse Benefit will be subject to Federal income tax withholding unless otherwise elected. NEBF will provide your spouse with a tax election form. Therefore, your spouse should contact a tax advisor to discuss your spouse's personal tax situation. Your spouse may change the withholding amount at any time by requesting a new tax election form from NEBF.

When should I apply for a Retirement Benefit?

You should apply for a Retirement Benefit at least three months prior to your intended retirement date.

When should I apply for a Disability Benefit?

If you are applying for a Disability Benefit, you should apply as soon as possible.

When should my spouse apply for a Pre-Retirement Spouse Benefit?

NEBF understands that your death will be a difficult time for your spouse, family and friends. A Pension Services Representative will be available to help your spouse with any questions about a Pre-Retirement Spouse Benefit and determine if and when your spouse should apply for a benefit.

How long does it take NEBF to process an application?

Federal laws governing NEBF allow 90 days to process an application for a Retirement Benefit and 45 days to process an application for a Disability Benefit.

How will I know when my application has been approved?

If you are eligible for a benefit, you will receive an approval letter from NEBF. If you are not eligible for benefit, you will receive a letter explaining why you are not eligible. Should you disagree with NEBF's explanation, you have the right to appeal. Please refer to Section 14 of the NEBF Summary Plan Description for a complete discussion of Benefit Application Processing and Appeal Procedures.

Can I send the required documents at any time?

You do not have to wait to provide these documents with your application. You may provide them at any time. This will allow you and other sources the time to submit any additionally required documents or information, and will allow NEBF the time necessary to process your application and have your benefit ready for your intended retirement date.

What if I do not have all of the required documents?

If you have not provided the required documents in advance, they should accompany your application. However, if all of the required documents are not available when you are filling out your application, such as a Social Security Disability Award, just send whatever documents you have available. Do not delay sending your application. Send the remainder of the documents to NEBF when they are available. Keep in mind that your application cannot be approved until all documentation has been received.

Is direct deposit required?

Yes. All applications received are processed for direct deposit only.

How do I sign up for direct deposit?

You sign up for direct deposit by completing the Direct Deposit Authorization form in your application.

How can I change my direct deposit?

If you want to make a change to your direct deposit, immediately notify NEBF so that your benefit will not be delayed. Complete a new direct deposit form for your new financial institution, and submit that form as soon as possible to the NEBF office.

I have been divorced more than once. Do I have to submit all of my divorce decrees?

Yes. You must provide complete copies of all of your signed divorce decrees, any Qualified Domestic Relations Orders, any marital settlement agreements or any other relevant information.